

18 January 2021

NZX Limited  
Wellington

### **Restructure of Business Operations of BGI**

The Board of BGI advises that:

1. Having regard to the inability of BGI to raise sufficient debt funding or equity at this time to fund the growth of a loan book for BGI, the Board is of the view that BGI is unable to continue to operate as a meaningful finance company operation.
2. The Board does not consider that it is likely that funding will be found to assist BGI with the funding of a finance company operation in the near or intermediate future.
3. The Directors have decided to wind down the existing finance company operation, and to reduce costs in order to give BGI additional time to explore other alternative business opportunities for BGI via a potential reverse takeover transaction.
4. As a result of this, the Board has resolved to disestablish the roles of Chief Executive and Chief Operating Officer within the senior executive team. Accordingly, Mr Mark Thornton (who fulfils the role of Chief Executive) and Mr Steven Knight (who fulfils the role of Chief Operating Officer) have been made redundant. Mr Thornton will leave the full time employment of BGI on 13 February, and Mr Knight will leave the full time employment of BGI on 10 February.

The Board wishes to thank Messrs Thornton and Knight for their significant contribution to the BGI business operations, and for all of their endeavours during their respective tenures with BGI. Mr Thornton and Mr Knight have been valued members of the BGI executive team.

**END.**

For more information please contact:

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